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*Conflicts Counsel for the Debtors
and Debtors In Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
Debtors.	: : :
LEHMAN COMMERCIAL PAPER INC.,	: : :
Plaintiff,	: : :
vs.	: Adversary Proceeding : No.: 09-_____ (JMP)
iSTAR FINANCIAL INC.,	: : :
Defendant.	: : -----x

**AFFIDAVIT OF TURNER P. SMITH IN SUPPORT OF *EX PARTE* MOTION FOR
ENTRY OF AN ORDER AUTHORIZING LCPI TO
FILE THE CONFIDENTIAL iSTAR DOCUMENTS UNDER SEAL**

STATE OF NEW YORK)
)ss.
COUNTY OF NEW YORK)

Turner P. Smith, Esq., being duly sworn, deposes and states as follows:

1. I am a member of the bar of the United States District Court for the Southern District of New York, and a member of the law firm of Curtis, Mallet-Prevost, Colt & Mosle LLP, Conflicts Counsel for Lehman Commercial Paper Inc. (“LCPI” or the “Debtor”), a debtor and debtor in possession in the above-captioned jointly administered Chapter 11 case of Lehman Brothers Holdings Inc. (“LBHI”) and certain of its affiliates, the movant herein. Except as indicated otherwise, I am familiar with the facts and circumstances set forth herein.

2. I respectfully submit this Affidavit in support of the Ex Parte Motion to File the Confidential iStar Documents Under Seal, filed February 26, 2009 (the “Motion”).¹

3. As explained in more detail in the Motion, which I have reviewed and with which I am familiar, the relief requested in the Motion is appropriate and should be granted under the circumstances of this case. Specifically, and without limitation, the Debtor submits that good cause exists for the Court to grant the relief requested herein. The Confidential iStar Documents contain highly sensitive information that iStar may deem proprietary and confidential, including material non-public information. The public disclosure of the information contained within the Confidential iStar Documents may prospectively harm iStar by providing public access to this highly confidential and proprietary information. Disclosure of the terms of the Confidential iStar Documents may expose the iStar to a substantial commercial and/or competitive disadvantage in the future when conducting business or negotiating and entering into similar agreements with other parties.

¹ Unless otherwise indicated, terms that are not herein defined have the meanings ascribed to them in the Application.

4. In order to demonstrate the right to file documents under seal, a party must show the information it seeks to file under seal is “confidential” and “commercial” in nature. *Video Software Dealers Ass’n v. Orion Pictures Corp.* (*In re Orion Pictures Corp.*), 21 F.3d 24, 27 (2d Cir. 1994). The Second Circuit has defined “commercial information” as information that would cause “an unfair advantage to competitors by providing them information as to the commercial operations of the debtor.” *Id.* (quoting *Ad Hoc Protective Comm. for 10 ½% Debenture Holders v. Itel Corp.* (*In re Itel Corp.*), 17 B.R. 942, 944 (9th Cir. B.A.P. 1982)). I believe the Debtor has satisfied this standard.

5. Out of an abundance of caution, based on the facts set forth herein and in the Motion, I respectfully submit, in accordance with Local Rule 9077-1, that good and sufficient reasons exist to grant the Motion and such other and further relief as is just and proper.

[*Remainder of page intentionally left blank.*]

6. No previous application or motion for the relief requested herein has been made to the Bankruptcy Court or to any other court.

7. The foregoing is true to the best of my information and belief.

Turner P. Smith

Turner P. Smith

Sworn to before me this
26th day of February, 2009

/s/ James v. Drew

Notary Public
JAMES V. DREW
Notary Public, State of New York
No. 02-DR6079092
Qualified in Queens County
Commission Expires August 12, 2010